UAL CORP /DE/ Form 4 October 01, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * ISAACSON WALTER

(First) (Middle) (Last)

P.O. BOX 66100-HDQLD

(Street)

CHICAGO, IL 60666

1.Title of

Security

(Instr. 3)

2. Issuer Name and Ticker or Trading

Symbol

UAL CORP /DE/ [UAUA]

3. Date of Earliest Transaction (Month/Day/Year) 09/30/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

X_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

Person

5. Amount of

Securities

Beneficially

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code

Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

Owned Following (A)

or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. TransactionDerivative Code Securities (Instr. 8) Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Share Units	<u>(1)</u>	09/30/2008	A		1,363.63 (2)		(3)	(3)	Common Stock	1,363.63

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ISAACSON WALTER P.O. BOX 66100-HDQLD CHICAGO, IL 60666	X						

Signatures

/s/ Lydia J. Mathas for Walter Isaacson

10/01/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each share unit represents the ecomonic equivalent of one share of common stock. At time of distribution, Reporting Person will receive one share of common stock in exchange for each share unit, rounded up to the next whole share.
- Additional share units accrue when and as dividends are paid on the Company's common stock. The number of share units accrued will (2) be equal to the dollar amount of dividends that would be payable if the share units were actual shares of common stock, divided by the average of the high and low sale prices of a share of the Company's common stock on the date dividends are paid.
- (3) Delivery of shares of common stock in exchange for the share units will be made on the first business day in January following the calendar year in which Reporting Person ceases to be a director of the Company.
- Reporting Person elected to defer \$11,250 of retainer and meeting fees for the third quarter 2008 in exchange for share units. The number of share units was determined by dividing \$11,250 by \$8.25, the average of the high and low sale prices of a share of the Company's common stock on September 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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